

## OWEN LINE STEAMSHIP CO.

OFFICE OF THE SECRETARY

2 Sherman Street.

Chicago.

ELYRIA, OHIO.

CHICAGO,

July 15<sup>th</sup> 1899

Mr Geo. M. West.

Esseanaba Mich

Dear Sir:

Yours of the 14<sup>th</sup> rec'd. and would say that 75¢ is away beyond the value of the stock. I offered a price at which I turn the last actual sale was made. I bought some a short time ago at less, and I know of an option at 42¢ good for six months more. As for the stock paying good dividends for 1897 to 1898, Mr. Van Clev can tell you why they have not for I think he understands the situation.

For your information as a stock holder I would say that in 1897 a new management took hold, which continued through 1898. They contracted with the BTO, R.R. to carry package freight. For 1897 they showed about \$30,000<sup>00</sup> made; about \$6000<sup>00</sup> for changing the boats to package freight boats; \$6000<sup>00</sup> dividend and about \$10,000<sup>00</sup> owed them by the BTO. But freight had been cut and in 1898 the overcharge claims began to come in. 1898 showed about the same condition of affairs, only not as much was made. Upon the change of management at the last annual meeting, I was appointed to investigate and settle up with our connections. We have had to borrow about \$7000<sup>00</sup> to pay up last years indebtedness and there are a lot of loss and damage claims still to be settled, which I estimate about \$3000<sup>00</sup>. The BTO owe us on traffic balances and handling charge a little less than \$6000<sup>00</sup> (I have not the exact figures at home here). But further; we have billed against the BTO about \$20,000<sup>00</sup> in claims, principally overcharge, and the BTO have billed against us about \$15,000<sup>00</sup>. Now I don't intend to pay all of these BTO claims, for some of them are not just. But supposing they are reduced one half, we are still out of pocket, which will have to be made up out of this years earnings.



PARKS FOSTER, General Manager

J. C. HILL, Treasurer

H. C. SINCLAIR, Secretary

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CHICAGO,

We, like the majority of our carriers, for 1899, have tied up to a bad contract, although it was the best to be had at the time, and that precludes any big profit for 1899. Mr. Van Cleve can perhaps give you an idea what it will be. Vessel prospects do seem to be good, but we are not in it.

Knowing the condition of things, I could not give 75¢ and believe I am offering good value at 50¢.

I want to buy for investment, and hope I can get 6% on a basis of 50¢ which is but 3% on face value.

If it turns out that we have to pay the BTD the full amount billed against us, then we shall indeed be in a bad way, but this will now be done with my consent.

Hoping to hear from you further, and any information which you may desire I will be pleased to give, I am,

Yours truly  
H. C. Sinclair